

**MINUTES OF THE
ANNUAL MEETING OF THE SHAREHOLDERS
OF
SBS PHILIPPINES CORPORATION
(Formerly Sytengco Philippines Corporation)**

HELD ON 9 JULY 2015 AT THE PRINCIPAL PLACE OF BUSINESS
No. 10 Resthaven Street, San Francisco Del Monte
Quezon City, Philippines

<u>Stockholders in Attendance</u>	<u>No. of Shares</u>
By Proxy	
Anesy Holdings Corporation	753,000,000
In Person	
Mr. Necisto U. Sytengco	Chairman 19,689,700
Mr. Esmeraldo A. Tepace	Director 100
Ms. Aylene Y. Sytengco	Director 2,200,000
Mr. Necisto Y. Sytengco II	Director 2,200,000
Mr. Ned Bryan Y. Sytengco	2,200,000
Mr. Ricardo Nicanor N. Jacinto	Director 25,000
Mr. Rosaleo M. Montenegro	Independent Director* 1

No. Of Shares Represented	779,314,801
Total Number of Shares Subscribed and Outstanding	780,000,000
Percentage in Attendance	99.91%

**Elected during the Meeting*

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PROCEEDINGS OF THE MEETING

I. Call to Order

The meeting was called to order by the Chairman, Mr. Necisto U. Sytengco, who welcomed the stockholders and members of the Board. Atty. Regina Simona B. De Guzman, Corporate Secretary, recorded the minutes of the proceedings.

II. Proof of Notice and Determination of Quorum

The Secretary certified that notices of the annual stockholders' meeting have been sent to all stockholders of record and there was a quorum for the meeting with shareholders owning 779,314,801 shares or 99.91% of the outstanding and voting shares present in person or by proxy.

III. Approval of the Minutes of Previous Meeting

On motion made and duly seconded, the stockholders approved the minutes of the joint special meeting of the stockholders and board of directors held on 5 March 2015.

IV. Ratification of All Acts of Management of the Precedent Year

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted:

“RESOLVED, that all lawful resolutions, contracts and acts made or entered by the Board of Directors, the Executive Committee and other Board Committees as well as all acts of Management taken or adopted since the special meeting of 5 March 2015 until to-date and as appearing and/or reflected in the minute books and records of the Corporation, be, as they are hereby, approved, confirmed and ratified.”

V. Election of Board of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested the Chairman of the Nomination Committee, Mr. Ricardo Nicanor Jacinto to explain this item.

Mr. Jacinto explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the SEC rules, the name of the following nominees to the Board of Directors had been submitted to the Nomination Committee and each one has accepted the nomination

Necisto U. Sytengco	Chairman of the Board
Esmeraldo A. Tepage	Executive Director
Aylene Y. Sytengco	Executive Director
Victorina B. Ladrangan	Executive Director
Necisto Y. Sytengco II	Executive Director
Edwin R. Abella	Non Executive Director
Ricardo Nicanor N. Jacinto	Non Executive Director
Rosaleo M. Montenegro	Independent Director
Lilian S. Linsangan	Independent Director

Mr. Jacinto further reported that all the nominees for election to the Board of Directors and as independent directors possessed all of the qualifications and none of the disqualifications under Corporation's By-Laws and Manual of Corporate Governance as well as the SEC rules, and were eligible to be nominated and elected directors of the Corporation

Whereupon, on motion made and duly seconded, and by unanimous vote shareholders representing 99.9% of the outstanding capital stock, the Chairman declared the nine (9) nominees elected to serve as directors from the date of the meeting until their successors are duly elected and qualified

VI. Election of External Auditor and Fixing of Remuneration

At the request of the Chairman, Mr. Ricardo Nicanor Jacinto, Member of the Audit and Risk Management Committee, informed the shareholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, Punongbayan & Araullo and that the Committee and the Board of Directors have agreed to endorse the re-election of Punongbayan & Araullo as the external auditor of the Corporation for the financial year 2015. The Board was requested to discuss and fix the audit fees of the external auditor for the 2015 audit.

After discussion and on motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board;

"RESOLVED, that the Corporation hereby approve the re-election of Punongbayan & Araullo as external auditors of the Corporation for the financial year 2015."

Adjournment

There being no further business to transact, the meeting was on motion duly made and seconded, adjourned.



REGINA SIMONA B. DE GUZMAN
Corporate Secretary

ATTEST:



NECISTO U. SYTENGCO
Chairman